



Section of Policy Manual: Governance	Policy No. GOV-11
Subject: Terms of Reference – Finance Committee	Policy Approval Date: Sept. 11, 2025
Year of next review: July 2029	Last Review/Revision Dates: July 2025

## **1. POLICY**

Terms of Reference must be established to define the duties and responsibilities of the Finance Committee.

## **2. PURPOSE**

The purpose of this policy is to provide a framework for the Finance Committee's activities. The Finance Committee is responsible to the Gravenhurst Public Library Board for interpreting the goals and objectives of the Board in financial terms, to include budgeting, expenditure and management of funds.

## **3. ACCOUNTABILITY**

The Finance Committee is a standing committee of the Board and reports regularly to the Board.

## **4. COMPOSITION AND TERM OF OFFICE**

- A. The Finance Committee will consist of at least two Board members and the Chair of the Board (ex-officio). The CEO/Chief Librarian will be an advisor to the Committee and will also act as Secretary.
- B. Recent financial and/or accounting experience is preferred for at least one (1) member of the Committee.
- C. Committee members will be appointed by the Chair of the Board at the inaugural meeting of the Board for the four (4) year term of Council.

## **5. MEETINGS**

- A. The Committee will meet as required.



## **6. DUTIES AND RESPONSIBILITIES**

- A. Review and provide guidance with the preparation of the annual operating budget request. Review the annual operating budget request as it relates to the Strategic Plan and priorities established by the Board. Bring the annual operating budget forward to the Board for approval and submit it to Council.
- B. Through the CEO/Chief Librarian, meet with the Town of Gravenhurst's Director of Infrastructure or their designate to establish capital budget requests and ensure library needs are prioritized in the asset management plan.
- C. Identify capital budget request items and bring these forward to the Board for discussion.
- D. Review expenditures and revenue prior to each board meeting as shown in the monthly financial reports.
- E. Provide and present a written monthly report to the Board regarding the most current financial statement.
- F. Review finance policies and recommend revisions to the Board.
- G. Develop and recommend strategies to the Board to resolve ongoing and specific financial issues.
- H. Make recommendations to the Board regarding long range financial goals along with funding strategies to achieve them.
- I. Advise the Board as to any donations given and the status of its reserve funds on an annual basis.
- J. Review the Supplemental Financial Information for the GPL Board included in the Town of Gravenhurst's Annual Consolidated Financial Statements and ensure that there is an effective annual external auditing process.
- K. Ensure that the Town's insurance policies, which cover the Library's and Library Board's insurance requirements, are in place, provide input when necessary and report back to the Board.
- L. Consult with the CEO/Chief Librarian on finances and related matters of concern.
- M. When charitable status is achieved, file annual reporting with the CRA etc.



- N. Undertake such duties as may be assigned by the Board from time to time.

## **7. REVIEW OF TERMS**

- A. The Terms of Reference will be reviewed as required to ensure best practices are being incorporated.

### **Related Documents:**

#### ***Public Libraries Act***

*GPL GOV-10 Terms of Reference for Committees*

*GPL GOV-16 Use of Corporate Resources in Municipal Elections*

*GPL GOV-19 Procurement of Goods and Services*